

**IN THE UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

THE TRUSTEES OF THE NEW YORK  
STATE NURSES ASSOCIATION  
PENSION PLAN,

Petitioners,

v.

WHITE OAK GLOBAL ADVISORS, LLC,

Respondent.

Case No. 21-cv-8330 (LAK)

**DECLARATION OF BARBARA J. S. MCKEE IN SUPPORT OF RESPONDENT'S  
MOTION TO STAY EXECUTION OF THE JUDGMENT, OR  
ALTERNATIVELY, TO QUASH OR MODIFY SUBPOENAS**

I, Barbara J. S. McKee, declare as follows:

1. I am a managing partner and co-founder of White Oak Global Advisors, LLC ("White Oak").
2. I submit this declaration in support of White Oak's motion to stay execution of the Court's March 17, 2022 judgment (the "Judgment") and to quash or modify the subpoenas served by Petitioners on First Republic Bank and SEI Investments Company (the "Motion"). In its Motion, White Oak is seeking an order staying execution of the Judgment, without requiring White Oak to post a bond, pending resolution of the Petitioners' motion to amend the Judgment (Dkt. 61 & 62) and White Oak's motion to vacate the Judgment for lack of jurisdiction (Dkt. 63 & 64).
2. As a managing partner and co-founder of White Oak, I am familiar with the operations of White Oak. White Oak is an SEC-registered investment advisor specializing in

providing secured loans to support the growth and financing needs of small and medium businesses.

3. White Oak has been in business since 2007. White Oak employs over 470 professionals in offices across the United States (San Francisco, New York, Chicago, Los Angeles, Denver, Atlanta, Charlotte, Boca Raton, and Maryland) and Europe (Scotland, Wales, and England).

4. Since its inception, White Oak has deployed over \$8 billion in capital to over 500 companies throughout the United States, Canada, and Europe.

5. As of December 31, 2021, White Oak had regulatory assets under management of over \$7 billion.<sup>1</sup> The investment advisory agreements entered into between White Oak and each White Oak Fund set forth the compensation to be paid to White Oak. White Oak charges management fees based on the value of the Fund's assets under management or on the amount of the capital commitment of a Fund: generally between 1% and 2%. Asset-based fees for Separate Accounts that White Oak manages are negotiated on an individualized basis, but the management fees are generally between .95 and 1.75%.

6. I understand that the Petitioners claim that the Judgment awarded the Petitioners \$8.9 million, and that Petitioners have filed a motion to amend the Judgment to include that amount in the Judgment, among other relief. Dkt. 61 & 62. White Oak has filed an opposition to the Petitioners' motion to amend the Judgment. Dkt. 68. White Oak opposes Petitioners' motion to amend the Judgment because neither the Arbitrator nor the Court awarded the Trustees \$8.9 million and because Petitioners seek other relief that that Arbitrator did not award and the Court did not confirm. *Id.*

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<sup>1</sup> In general, White Oak's assets under management is less than the value of loans White Oak has issued, because certain loans have been repaid and investor capital returned.

7. If the Judgment is not vacated for lack of jurisdiction and is amended to award the Petitioners \$8.9 million, White Oak will have the resources to pay that amount. The income White Oak expects to earn this year from management fees will well exceed the \$8.9 million that the Trustees are currently attempting to collect from White Oak.

Executed: May 24, 2022

  
Barbara J. S. McKee